



Appendix A

Detailed Procedures for Opening, Maintaining, Reconciling and Closing University Bank Accounts and Credit Merchant Accounts

Action	DOMESTIC		INTERNATIONAL	
	Tub/Unit Responsibility	Cash Management Office (CMO) Responsibility	Tub/Unit Responsibility	Cash Management Office (CMO) Responsibility
Open Bank Account	<ul style="list-style-type: none"> Financial dean's office must review and approve New Bank Account Request form submitted by department; forward to CMO Upon request by CMO, supply any addition necessary documentation or information 	<ul style="list-style-type: none"> Open account, in accordance with University policy and procedures Notify Financial dean's Office or equivalent when account opened 	<ul style="list-style-type: none"> Complete steps and get approvals outlined in International Programs Planning Guide Tub/unit submits completed New Bank Account Request form to financial dean's office for approval. Upon request by CMO supply any addition necessary documentation or information Notify University employees who have signature authority over account that they may have an FBAR filing requirement (see Appendix B) 	<ul style="list-style-type: none"> Ensure that all portions of the New Bank Account Request form have been completed in accordance with form instructions Contact banking partner and gather country requirements for opening a new account Contact tub financial dean's office or equivalent to gather information necessary to complete any required country-specific documentation Execute request, as appropriate



Action	DOMESTIC		INTERNATIONAL	
	Tub/Unit Responsibility	Cash Management Office (CMO) Responsibility	Tub/Unit Responsibility	Cash Management Office (CMO) Responsibility
Reconcile Bank Account	<ul style="list-style-type: none"> • Ensure income and expense activity is posted timely and in accordance with University Expense and Revenue Recognition policies. See Bank Account Reconciliation Procedures • Research and resolve all unreconciled items within 3 months of transaction date • Immediately notify the CMO if account misuse or fraudulent activity is suspected 	<ul style="list-style-type: none"> • Reconcile bank account monthly and send a copy of the reconciliation listing all unreconciled transactions to the responsible person in the local unit. See Bank Account Reconciliation Template Procedures and Bank Account Reconciliation Template. • Work with the local tub/unit to resolve any outstanding items that are a direct result of a bank processing or posting error • Monthly, post to each local unit's default coding all transactions 90 days or older unposted by unit. • Work with bank and local unit/tub to investigate suspected fraud or account misuse; report actual fraud to appropriate internal and external authorities; take action to safeguard University funds, including closing account, if necessary 	<ul style="list-style-type: none"> • Reconcile bank account statement to Harvard's general ledger on a monthly basis using Bank Account Reconciliation Template Procedures. • Send signed and dated copies of International Bank Reconciliation coversheet, monthly bank account reconciliations and appropriate back up documentation to the CMO; reconciliations should be: Signed electronically (in Adobe Pro) and sent by email • Ensure the timely posting of income and expense activity in accordance with University expense and revenue recognition policies • Ensures FBARs are submitted annually. See Appendix B 	<ul style="list-style-type: none"> • Review monthly reconciliations submitted by local units • Work with a tub financial dean's office to correct any procedural or bank-related errors, and take appropriate steps (which may include account closure) due to fraud, account misuse, or non-compliance with this or other related policies



Action	DOMESTIC		INTERNATIONAL	
	Tub/Unit Responsibility	Cash Management Office (CMO) Responsibility	Tub/Unit Responsibility	Cash Management Office (CMO) Responsibility
Maintain Bank Account	<ul style="list-style-type: none"> Submit written requests for changes authorized by the tub financial dean or equivalent to the attention of the CMO Immediately notify the CMO if account misuse or fraudulent activity is suspected 	<ul style="list-style-type: none"> Make any changes (signatory, address, etc.) to the bank account upon request from the local unit/tub as appropriate and in accordance with policy guidelines 	<ul style="list-style-type: none"> Assign local bank account signature authorization with the approval of the CMO; do not permit delegation or reassignment of signature authorization by the local authorized signer(s), in particular to non-employees; any exception requires the written approval of the tub financial dean and the CMO Submit written requests for changes authorized by the tub financial dean or equivalent to the attention of the CMO Immediately notify the CMO if account misuse or fraudulent activity is suspected 	<ul style="list-style-type: none"> Make any changes (signatory, address, etc.) to the bank account upon request from the local unit as appropriate and in accordance with policy guidelines Work with bank and local unit to investigate suspected fraud or account misuse; report actual fraud to appropriate internal and external authorities; take action to safeguard University funds, including closing account if necessary
Close Bank Account	<ul style="list-style-type: none"> Submit written request authorized by the financial Dean or equivalent to the CMO 	<ul style="list-style-type: none"> Close bank account indicated by tub financial dean's office or equivalent Notify tub financial dean's office or equivalent of account closure 	<ul style="list-style-type: none"> Submit written request authorized by the financial Dean or equivalent to the CMO If the CMO provides a letter authorizing account closure, the tub financial dean's office or equivalent must provide evidence and confirmation to the CMO that the related account has been officially closed and the last bank reconciliation shows both the bank and the General Ledger have a zero balance. 	<ul style="list-style-type: none"> Close bank account indicated by tub financial dean's office or equivalent Notify tub financial dean's office or equivalent of account closure